



## SECURITIES TRADING POLICY

### PURPOSE

Blackrock Silver Corp. and its subsidiaries (collectively “**Blackrock**” or the “**Company**”) has established this Securities Trading Policy (the “**Policy**”) in order to ensure that its directors, officers, consultants and employees act, and are perceived to act, in accordance with applicable securities laws.

Directors, officers, employees, consultants and senior managers of Blackrock must follow the appropriate procedures when trading in the securities of the Company so that the individual:

- (a) complies with all applicable laws, regulations and stock exchange rules;
- (b) adheres to good disclosure practices, in accordance with all applicable legal and regulatory requirements; and,
- (c) in the case of options, restricted share units, deferred share units, performance share units or any other share-based awards, complies with the requirements set out in the Company’s Omnibus Equity Incentive Compensation Plan.

Each party should be aware that they are responsible for reporting to their respective country’s tax authorities and paying any taxes owing, if applicable

### APPLICATION OF THIS POLICY

This Policy applies to all directors, officers, employees, consultants and to senior managers (collectively, “**Employees**”) of the Company regardless of their position, level or function and includes any trading by trusts (including RRSPs and TFSAs) and holding companies controlled by an Employee. Employees are also responsible for ensuring compliance by their families and other members living in their household.

This Policy applies not only during the course of an Employee’s service to the Company, but also after the completion or termination of such service to the extent the Employee possesses Material Non-Public Information (as defined herein) at the time such service has ended. Further information on Material Non-Public Information and its disclosure procedures can be found in the Company’s Disclosure Policy.

### TRADING IN SECURITIES OF THE COMPANY

Trading in the securities of the Company includes the exercise of options or warrants, the settlement of restricted share units, deferred share units, performance share units or other share-based awards, the purchase or the sale of Company shares, and transfers to and from related parties (i.e. spouse, child, etc.) of Company shares and/or bonds, if such are publicly issued in the market.

Employees considering trading in the securities of the Company must first:

1. Satisfy themselves that they are not in possession of material non-public information. **“Material Non-Public Information”** includes information relating to:
  - (a) **“Material Changes”** – information relating to a change in the business, operations or capital of the Company that would be expected to have a significant effect on the market price or value of the Company’s securities; and
  - (b) **“Material Facts”** – facts that would reasonably be expected to have a significant effect on the market price or value of the securities;

which has not been previously disclosed or published to the general public.

Material Non-Public Information may be either positive or negative information. While it is not possible to define all categories of Material Non-Public Information, examples of information that should be considered material are as follows:

- i. financial results;
  - ii. news of a merger, acquisition or disposition;
  - iii. news of a major discovery, project development, joint venture, or other business; operation, transaction or development;
  - iv. impending bankruptcy or financial liquidity problems;
  - v. new equity or debt offerings;
  - vi. significant exposure from actual or threatened litigation;
  - vii. changes in senior management;
  - viii. changes in corporate structure;
  - ix. material disruption in operations; and
  - x. any proposed or pending event of the types described above.
2. Ensure that any Blackout Periods (as defined herein) are not in effect; and
  3. Ensure that a trade is not being initiated at the same time as the release of financial results.

#### **PROHIBITED ACTIVITIES**

1. **Insider Trading** – No Employee may, directly or indirectly through any person acting on their behalf, trade in the Company securities while in possession of Material Non-Public Information concerning the Company.
2. **Trading During Blackouts** – No Employee may, directly or indirectly through any person acting on their behalf, trade in the Company securities during any Blackout Period imposed on that Employee specifically, or imposed on Employees generally. Employees are encouraged to advise all related persons to observe Blackout Periods on trading in the Company securities while at the same time taking care not to “tip” or disclose the Material Non-Public Information that created the Blackout Period.
3. **Tipping and Disclosure of Information** – No Employee may disclose or “tip” Material Non-Public Information concerning the Company to any other person or entity (including

agents, service providers, analysts, individual investors, members of the investment community and news media, related persons and other friends or family members) unless such disclosure is necessary in the ordinary course of business and in compliance with rules applicable to “selective disclosure”.

4. **Advice** – No Employee may give trading advice of any kind to anyone while possessing Material Non-Public Information about the Company.
5. **Anti-Hedging and Prohibition against Derivative Trading** – No Employee, or to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Company, may at any time reduce or limit such person’s economic risk with respect to such person’s holdings, ownership or interest in or to the Company securities. The Company securities includes, without limitation, outstanding warrants, stock options, restricted share units or other compensation awards, the value of which are derived from, referenced to or based on the value or market price of the Company securities. Prohibited activities include engaging in short selling (i.e. selling securities not owned or not fully paid for), the purchase of financial instruments or the taking of any speculative or derivative positions or other transactions that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any of the Company securities.
6. **Stock Options and Warrants** – The only time that a short sale is allowed is when the Employee is exercising options or warrants issued by the Company and requires the funds to facilitate the exercise.

## **BLACKOUT PERIODS**

The Company may impose black-out periods during which certain persons will be prohibited from buying, selling or otherwise effecting transactions in any securities of the Company, even though the trading window would otherwise be open (a “**Blackout Period**”). Blackout Periods may be prescribed from time to time for special circumstances. A Blackout Period will be determined by the Company’s Chief Executive Officer (“**CEO**”) when deemed necessary and may affect all Employees or specific groups of Employees as seen fit or applicable at the time a Blackout Period is announced.

## **INITIATING TRADING OF SECURITIES**

Before initiating any trade in the Company’s securities (including the exercise of stock options or other long term incentive grants), all Employees shall be required to notify the CEO or the Chief Financial Officer (“**CFO**”) of the Company of their intention to trade securities of the Company.

The CEO or CFO will approve the request of an Employee to trade securities of the Company unless it is clear that: (i) the proposed transaction will contravene applicable insider trading restrictions; (ii) the Employee is in possession of Material Non-Public Information; or (iii) the Company has imposed a Blackout Period. If approval for a proposed transaction is granted, such approval will be effective for ten trading days, unless revoked prior to such time.

## **NON-COMPLIANCE**

Any violation of this Policy will be regarded as a serious offence and those in violation will be subject to disciplinary action, which may include restrictions on future participation in the Company’s securities based compensation plans or termination of employment. Additionally, an Employee in violation of this Policy may be found in violation of applicable laws and subject to fines and/or imprisonment.

## **CHANGES TO THIS POLICY**

The Board reserves the right, at its absolute discretion, to change this Policy from time to time as it considers necessary.

Board Approval Date: October 27, 2022

Effective Date: October 27, 2022

**ACKNOWLEDGMENT**

I acknowledge that I have read and understand the Blackrock Silver Corp. Securities Trading Policy (the "**Policy**") and agree to conduct myself in accordance with the Policy.

By:

\_\_\_\_\_

Date: \_\_\_\_\_.

Signature

\_\_\_\_\_

Print Name